Reliable Energy For Today And Tomorrow

Alliance Resource Partners, L.P.

Investor Presentation

December 2024

ALLIANCE RESOURCE PARTNERS, L.P.

Legal Disclaimers

Forward-looking Statements

This presentation contains forward-looking statements and information that are based on the beliefs of Alliance Resource Partners, L.P. and its subsidiaries (collectively, "Alliance", "ARLP", the "Partnership", “we”, “us” or “our”), as well as assumptions made by and information currently available to them. When used in this presentation, words such as "anticipate," "project," "expect," "plan," "goal," "forecast," "intend," "could," "believe," "may," "continue," "estimate," "foresee," "future," "outlook," "potential," "should," "target," "will," "would," and similar expressions and statements regarding the plans and objectives of the Partnership for future operations, are intended to identify forward-looking statements. Actual results may differ materially from results contemplated by our forward-looking statements.

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This presentation contains certain non-GAAP financial measures. These measures include Distributable Cash Flow, Distribution Coverage Ratio, EBITDA, EBITDA Margin, Adjusted EBITDA, Segment Adjusted EBITDA, Free Cash Flow and Net Leverage. Definitions and reconciliations to the nearest historical GAAP financial measures are included in Appendix of this presentation. These non-GAAP financial measures should not be considered in isolation or as a substitute for net income, income from operations, net cash provided by operating activities or any other measures prepared under GAAP.

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Alliance Resource Partners, L.P. Snapshot

Company Description

- Leading energy company with nearly three decades of operational expertise, providing reliable baseload energy to the power grid, powering U.S. households and fueling electric vehicles as the largest coal producer in the eastern U.S.
- Alliance entered oil & gas minerals leasing in 2014, continuously investing capital in the business since and positioning for sustainable growth by re-deploying organic cash flow to fund scale acquisitions
- Extensive track record as prudent stewards of capital and a demonstrated commitment to financial discipline
  - Strong alignment of incentives, with insiders possessing a ~17% equity stake in the business

Key Statistics (Q3'24 LTM)

$2,484 Million Total Revenue

$776 Million Adj. EBITDA[2]

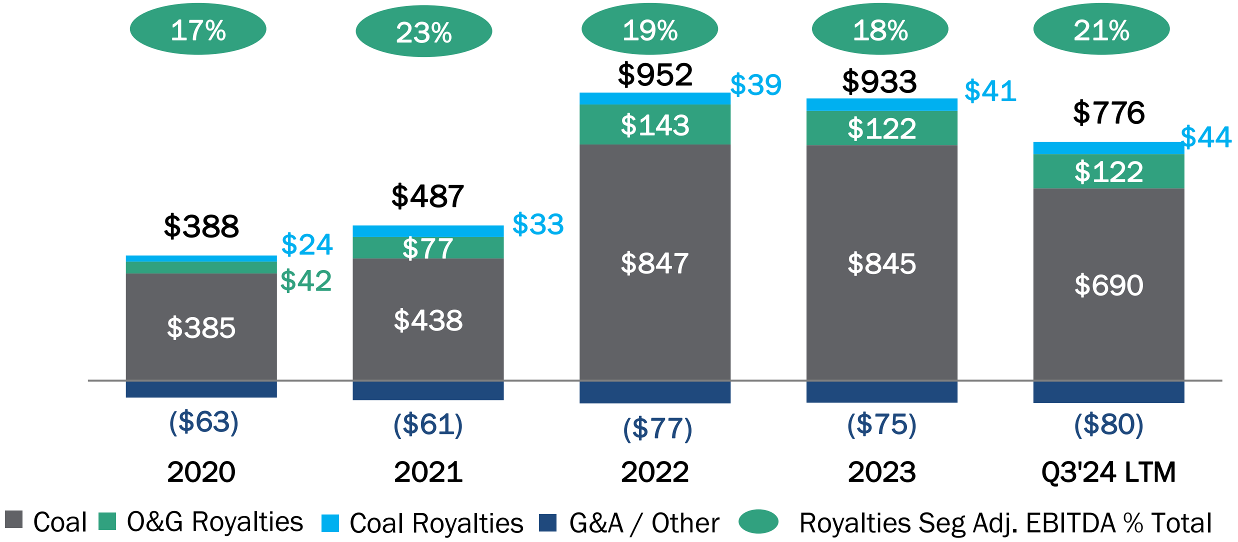
$3,648 Million Market Capitalization[3]

$313 Million FCF[2]

0.4x Net Leverage[2]

$3,971 Million Enterprise Value[3]

Alliance Adj. EBITDA Over Time ($ million)[1,2]



Alliance Business Overview

Coal	Mineral Royalties	Matrix & New Ventures
Largest coal producer in eastern U.S., operating seven underground mining complexes serving major domestic and international electric power generation markets	Growing portfolio of mineral and royalty interests in strategic oil & gas producing regions of the U.S. as well as strategic coal reserves in basins in which we operate	Investing in high-growth platforms like Matrix, which provides safety and productivity solutions to the mining and industrial sectors

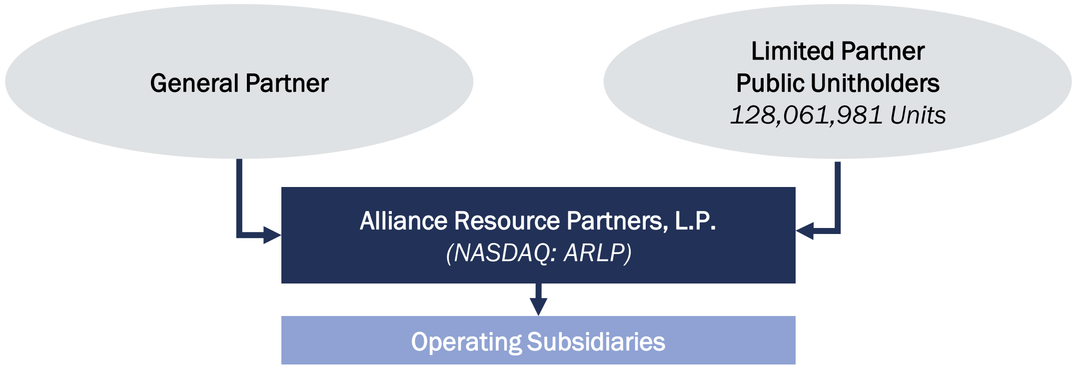
[1] Segment Adjusted EBITDA is displayed for Coal Operations (excluding Coal Royalties), O&G Royalties, and other segments. Alliance Adj. EBITDA includes corporate G&A expense. [2] This is a non-GAAP financial measure. Please see Appendix for a definition and reconciliation to its comparable GAAP measure. [3] As of 22-November-2024.

Master Limited Partnership ("MLP") Overview[1]

What Is An MLP?

- MLPs are tax-advantaged, yield-oriented public vehicles formed for the purpose of owning certain qualifying businesses, typically related to energy infrastructure or other natural resource-related activities
- Publicly traded limited partnership interests trade in "units" rather than stock
- An MLP classified as a partnership, is a pass-through entity which pays no federal income tax at the entity level; instead, unitholders report their proportionate share of annual partnership K-1 income or loss on their individual tax returns
- This compares to public corporations whereby income is taxed twice – once at the corporate level and again at the shareholder level when distributed (dividends)

Summary Organizational Structure



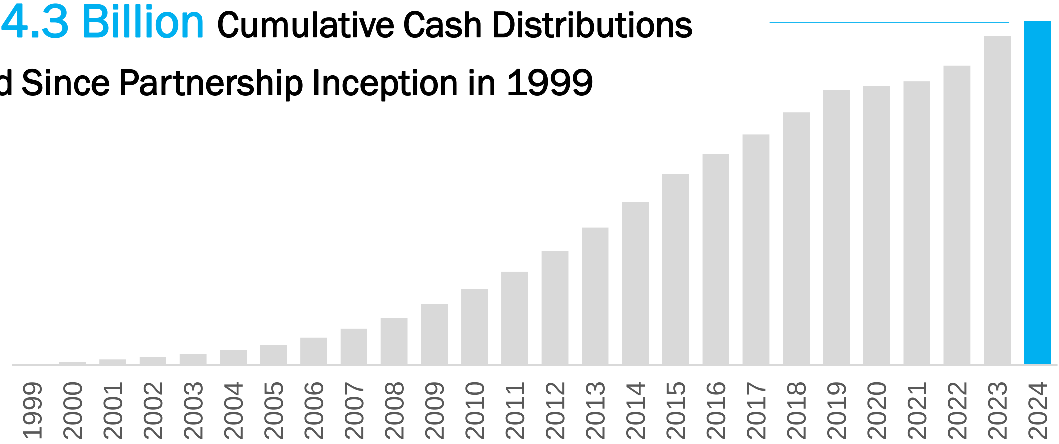
MLP Tax Advantages (Distributions & Basis)

- MLP unitholders receive cash distributions rather than dividends
- Generally, cash distributions are treated as a non-taxable return of capital as long as the unitholder's tax basis remains above zero
- Unitholder basis in partnership units (the amount paid, increased or decreased by various adjustments) is reduced by the amount of the distribution
- When an investor sells an MLP unit, their taxable gain is the difference between the sales price and the unitholder's adjusted basis
- Additionally, if a unitholder passes away and the units pass to heirs, the basis is reset to fair market value of the units on the date of death, and prior distributions are not taxed

Alliance Historical Cash Distributions

~$4.3 Billion Cumulative Cash Distributions

Paid Since Partnership Inception in 1999



Please note this is for informational purposes only and should not be construed as offering tax advice. Consult your tax advisor regarding your own situation.

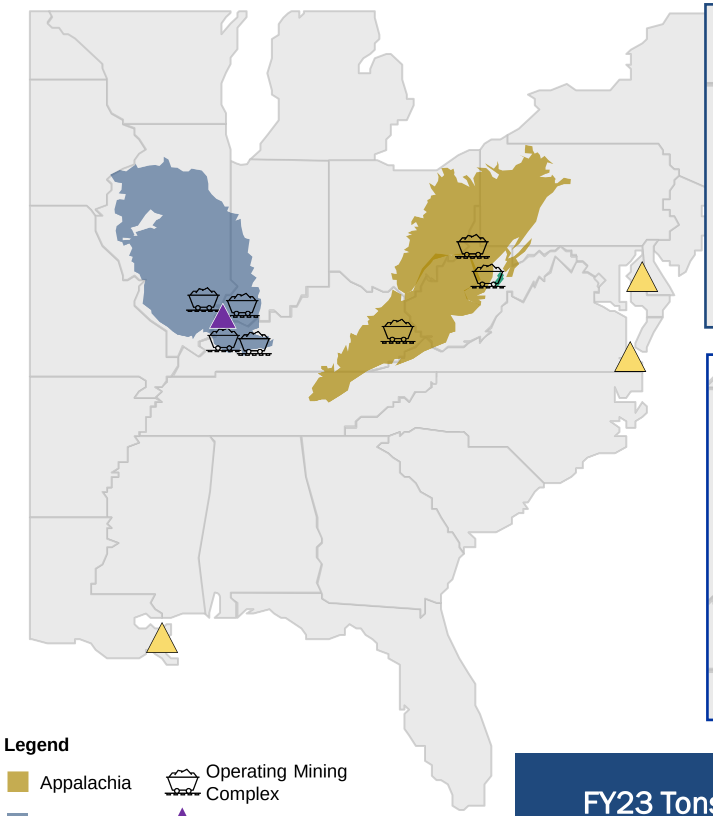
[1] Sources: Energy Infrastructure Council. Vinson & Elkins: An Introduction: Master Limited Partnerships

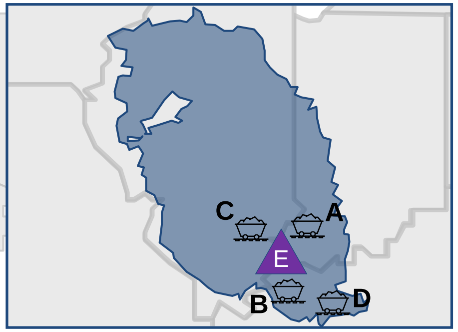
Key Investment Highlights

1. Consistently Strong Adjusted EBITDA Margins Through A Well-Covered, Multi-Year Coal Contract Book
2. Significant Growth in U.S. Electricity Demand from EVs, On-Shoring Manufacturing, and Data Centers (incl. AI) is Delaying Coal-Fired Power Plant Retirements
3. Developing Countries in MENA and Asia Continue to Build Coal-Fired Power Generation, Offsetting Retirements in Europe
4. Permian-Weighted Minerals Position with Robust Growth Through Commodity Cycles
5. Meaningful Exposure to Top-Tier Operators in the Permian Basin with Significant Running Room Over Alliance's Royalty Position
6. Activity on Acreage Meaningfully Exceeds Level Required to Maintain Production
7. Strong Cash Flow Generation Through the Commodity Cycles
8. Disciplined Financial Principles & Capital Allocation Strategy

Largest Coal Producer in Eastern U.S. Strategically Located in Close Proximity to Domestic Customers

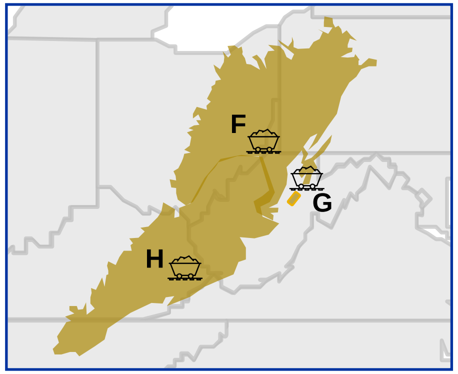
Asset and Operations Overview





Illinois Basin Asset Locations

A. Gibson South
B. River View
C. Hamilton
D. Warrior
E. Mt. Vernon Transfer Terminal



Appalachia Asset Locations:

F. Tunnel Ridge
G. Mettiki
H. MC Mining

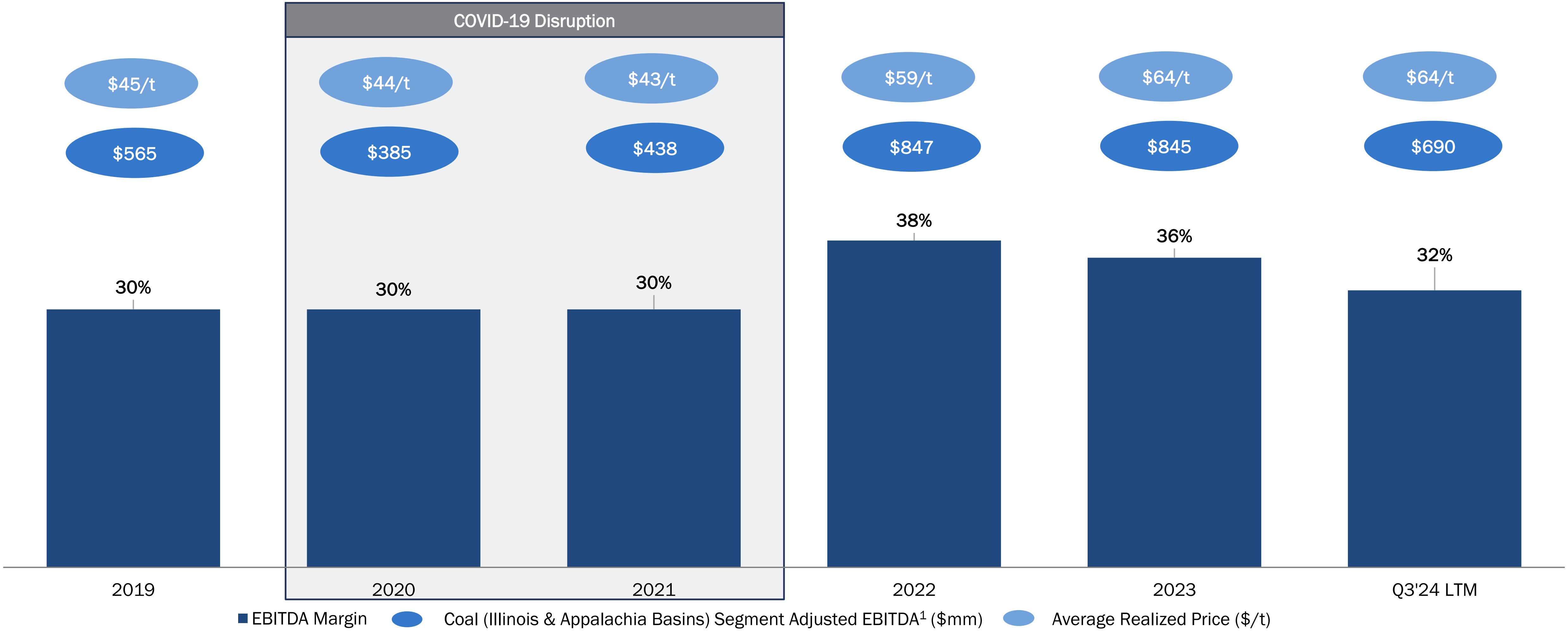
FY23 Tons Sold	24.7 MM (72% of total)	9.7 MM (28% of total)
Heat Content (Btus per pound)[1]	11,581	12,656
Reserves and Resources (million)[2]	1,502.6	225.4

Key Strengths

- Contracted with long-term, high-quality customers
- Low-cost operations that generate strong FCF through-the-cycle
- Strategically located to serve both domestic and export markets
- Well-positioned to serve growing U.S. electricity demand
- Strong growth from MENA and Asia provides optionality

[1] As of 31-Dec-2023. Represents a weighted average of each mine by total resources. [2] As of 31-Dec-2023. Includes ~557.7M tons of reserves and ~1,062.6M tons of resources included in Coal Royalties segment and leased/subleased to our mining complexes.

Consistently Strong Coal Operations Segment Adjusted EBITDA[1] Margins through a Well-Covered, Multi-Year Coal Contract Book

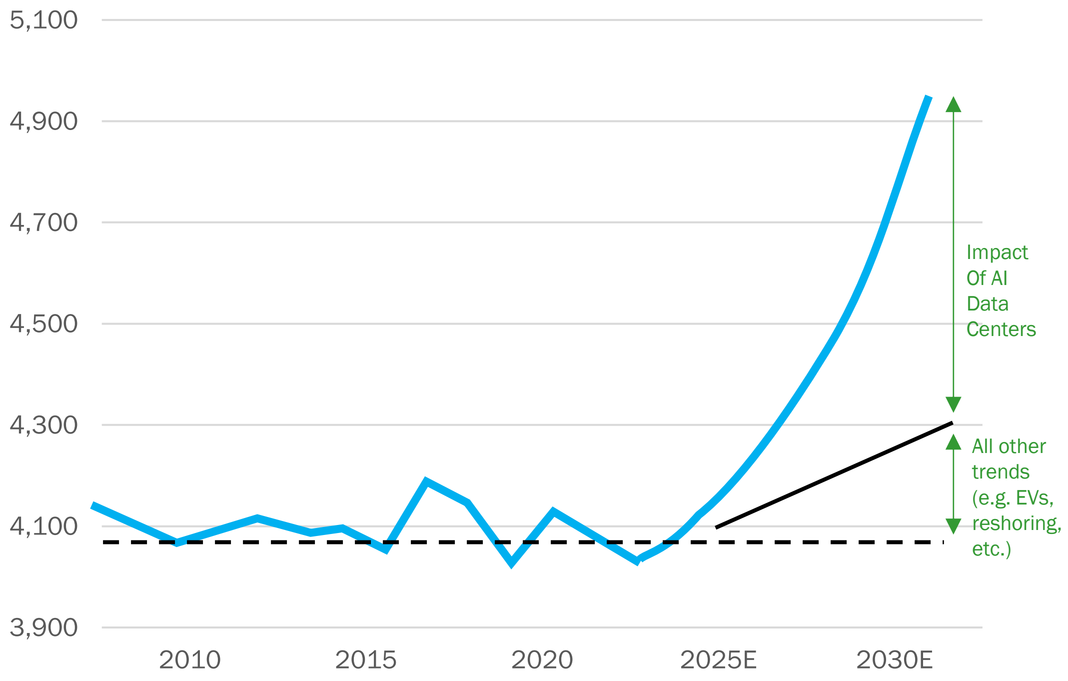


Customers with a longstanding relationship: AEP American Electric Power, TVA, Duke Energy, Southern Company, Seminole Electric Cooperative, Inc., Dominion, East Kentucky Power Cooperative, Big Rivers Electric Corporation, LG&E

[1] This is a non-GAAP financial measure. Please see Appendix for a definition and reconciliation to its comparable GAAP measure.

Significant Growth in U.S. Electricity Demand from EVs, On-Shoring Manufacturing, and Data Centers (including AI) is Delaying Coal-Fired Power Plant Retirements

U.S. Electricity Demand (TWh)



Demand for Electricity Leads to Delays in Coal Power Plant retirements in the United States

1. **Revival of Domestic Manufacturing** Recent supply chain disruptions intensified the onshoring of U.S. manufacturing, resulting in over $536 billion in private sector investments[1] since 2020, largely concentrated in the Midwest and Eastern U.S.
2. **Data Center** growth is forecasted to exceed $150 billion through 2028, supercharged by artificial intelligence ("AI"), which is significantly more energy intensive than traditional data center applications
3. **Electric Vehicles** could account for 6-8% of total electricity demand by 2035, up from 0.5% today. In the US electric light vehicles sales are estimated to reach approximately 55% in 2030 and 70% in 2035[2]

"Different states in the US are starting to run out of electricity ...that lack of capacity in the electric grids in the industrial world with AI and EVs is creating enormous investment opportunities**"**
Stephen Schwarzman, co-founder and chairman of Blackstone

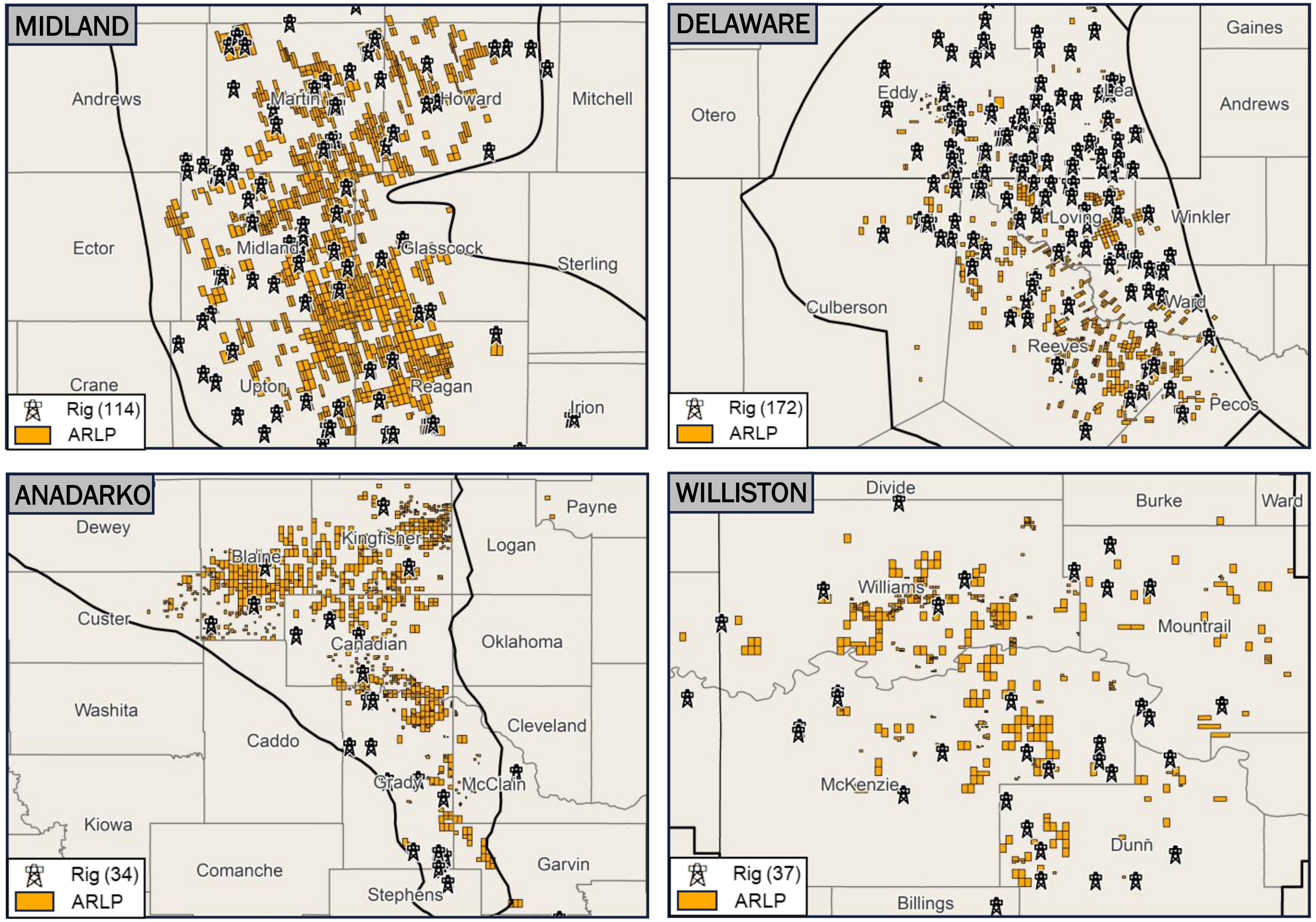
"Forecast reflects **the accelerated growth**...driven by the electrification of multiple sectors combined with consumer demands for technology.. **underscores the need to maintain and develop enough generation resources to serve that growing demand**"
Kenneth S. Seiler, senior vice president of PJM Planning

Sources: Grid Strategies Report (December 2023), Wells Fargo Research, EIA Annual Energy Outlook 2023, Electric Power Projections by electricity market module regions. Global EIA EV Outlook 2024. [1] Department of Energy (March 2024). [2] IEA Global EV Outlook 2024.

High-Quality O&G Mineral Acreage Portfolio With Meaningful Exposure to Top-Tier Operators in Permian Basin

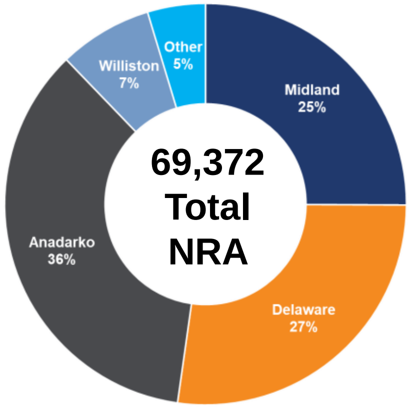
Alliance's mineral interests consist of high quality, liquids-weighted assets across core regions of top-tier L48 Basins

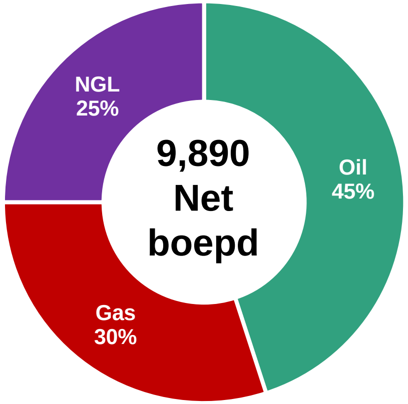
Minerals Overview[1,2]



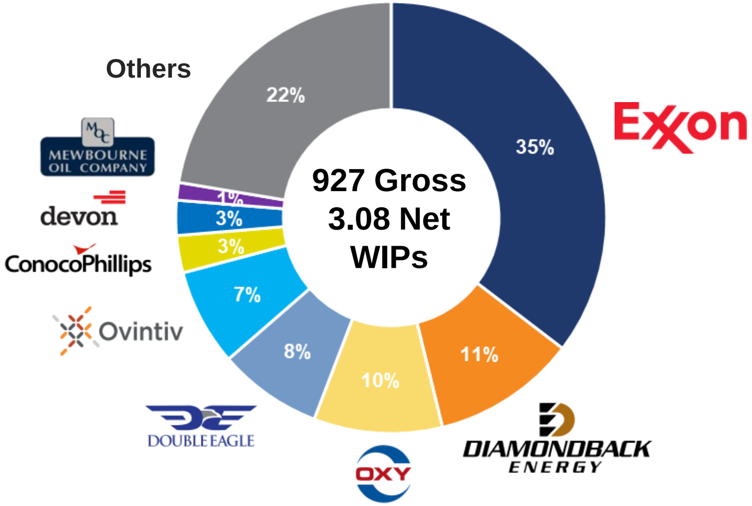
Net Royalty Acres By Basin[2]

Net Production by Fluid[2,3]





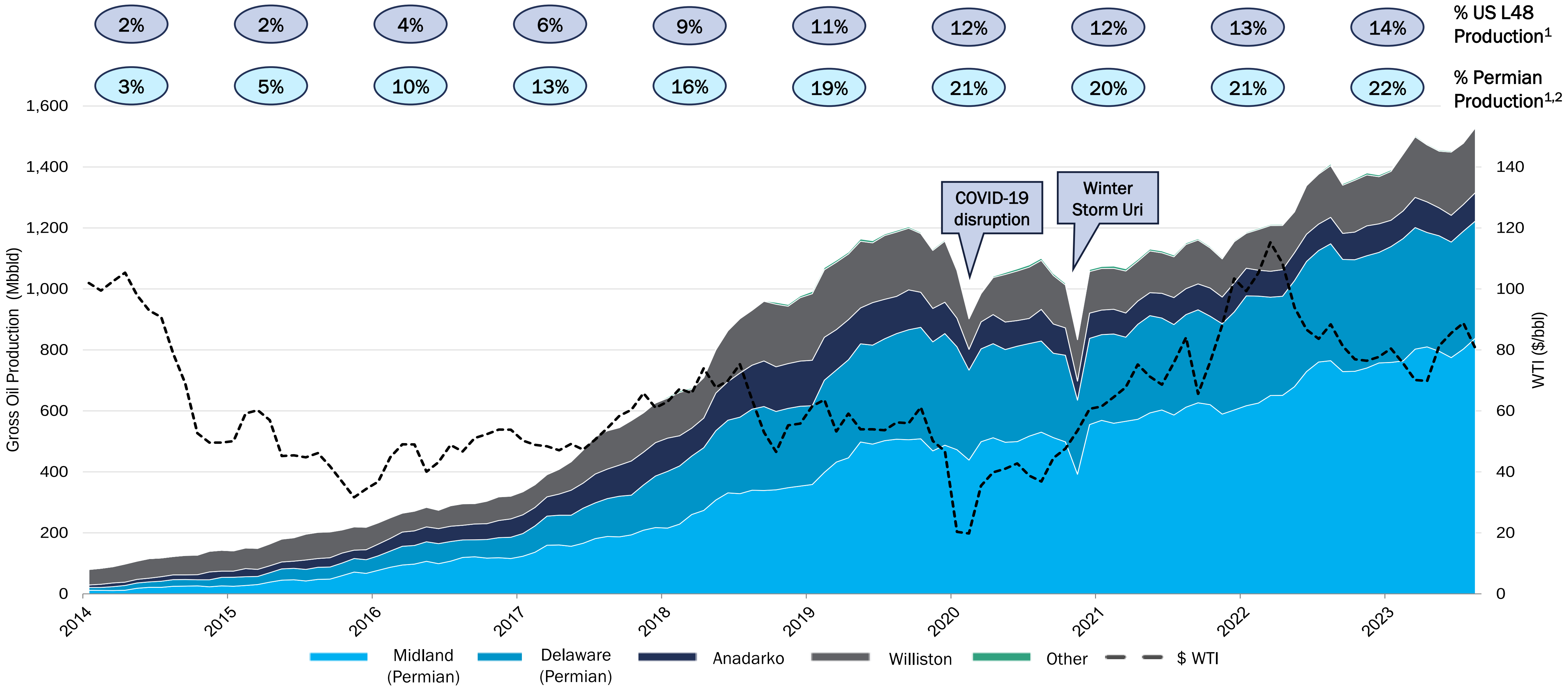
In Process Wells[2,4] by Operator



Source: Enverus. [1] Active Rigs as of 01-Apr-2024. [2] Based on ARLP and ADIII royalties position as of 31-Dec-2023. [3] Production based on Q3 2024 daily average for ARLP and ADIII. [4] In Process Wells include active permits + recent drilling or DUC wells as of 30-Sep-2024.

Permian-Weighted Minerals Position has Seen Significant Growth and Activity Through Commodity Cycles

Gross oil production on Alliance's minerals portfolio accounts for 14% of total U.S. onshore production and 22% of Permian production

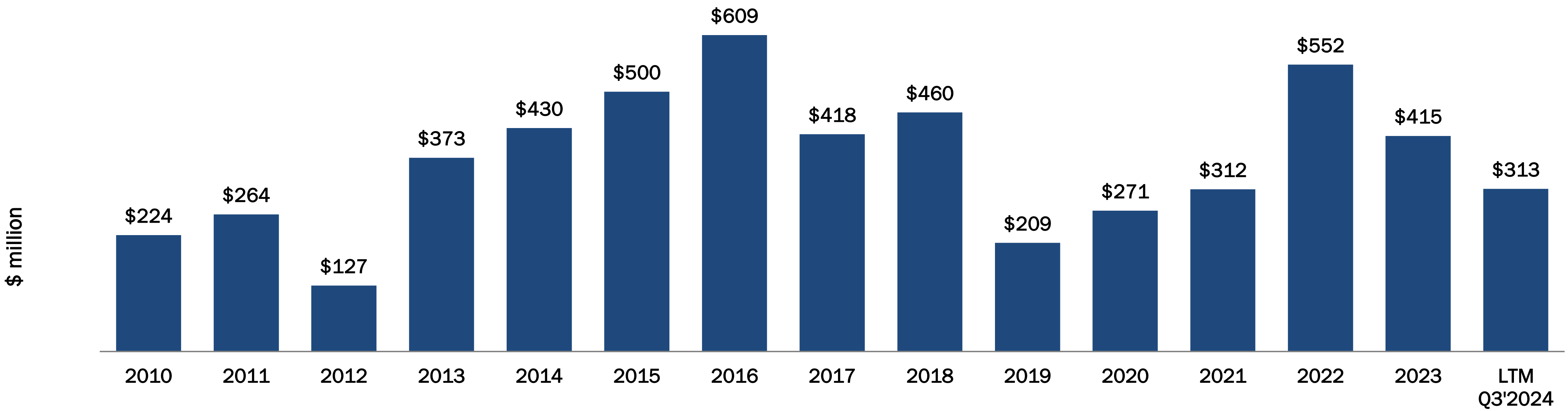


Source: Company disclosure, Enverus. [1] Includes production attributed to ARLP's 13.9% interest in ADIII. [2] Based on Midland and Delaware Basin gross oil production.

Strong Free Cash Flow Generation Through the Commodity Cycle

Consistently delivering strong operating and financial performance while maintaining a conservative balance sheet throughout market cycles

Free Cash Flow over Time[1]



Net Leverage[1] and Gross Leverage over Time

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Q3'2024
Net Leverage[2]	0.8x	0.8x	1.3x	1.2x	1.0x	1.2x	0.9x	0.9x	0.7x	1.3x	1.4x	0.7x	0.1x	0.3x	0.4x
Gross Leverage	1.4x	1.2x	1.4x	1.3x	1.0x	1.2x	0.9x	0.9x	1.1x	1.3x	1.6x	0.9x	0.4x	0.4x	0.6x

[1] This is a non-GAAP financial measure. Please see Appendix for a definition and reconciliation to its comparable GAAP measure.

Disciplined Financial Principles & Capital Allocation Strategy

Capital Allocation Priorities

Financial Principles

- Conservative balance sheet and strong free cash flow generation
- Maximize risk-adjusted returns with excess free cash flows through disciplined investments and pursue opportunistic refinancings of existing indebtedness
- Ensure high-quality reporting and messaging on strategy, industry dynamics and financial results

Capital Expenditures

- 2024 capital expenditures are anticipated to be $420 -$460 million
  - ~$395 - 430mm maintenance capex for the coal operations segment
  - $25 - 30mm of growth capex
- Consistent with messaging in recent quarters, 2023 and 2024 are years of elevated maintenance capital expenditures as strategic investments are made in mines to ensure reliability and low-cost
- Starting in 2025, maintenance capital expenditures anticipated to return to a more normalized levels of $6.75 - $7.75 per ton produced

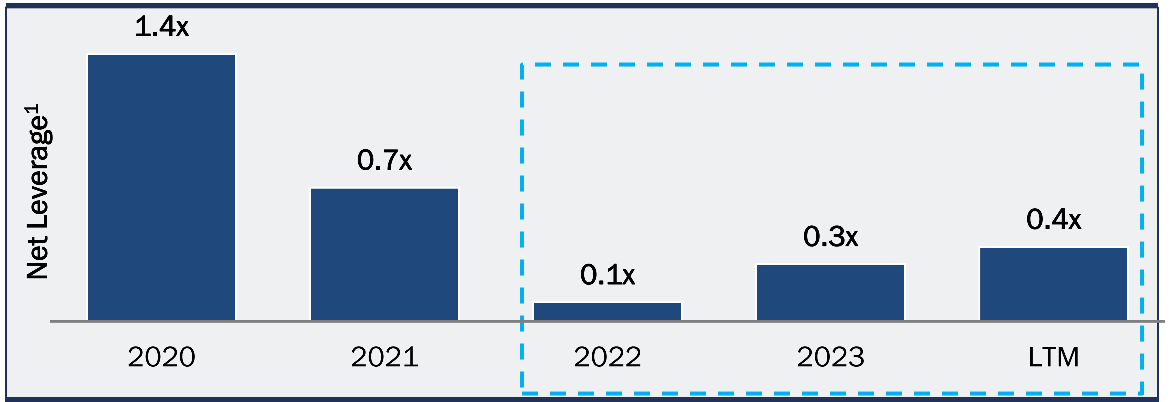
Investment Opportunities

- Committed to continuing growing the oil & gas royalties business in 2024 and beyond
  - Invested $111 million in 2023 in additional oil & gas royalties, principally in the Permian Basin
- Committed to pursuing growth opportunities beyond coal and oil & gas royalties by investing in platforms for future lines of businesses
  - Invested $25 million in Infinitum and $25 million in Ascend Elements in 2023

Unitholder Returns

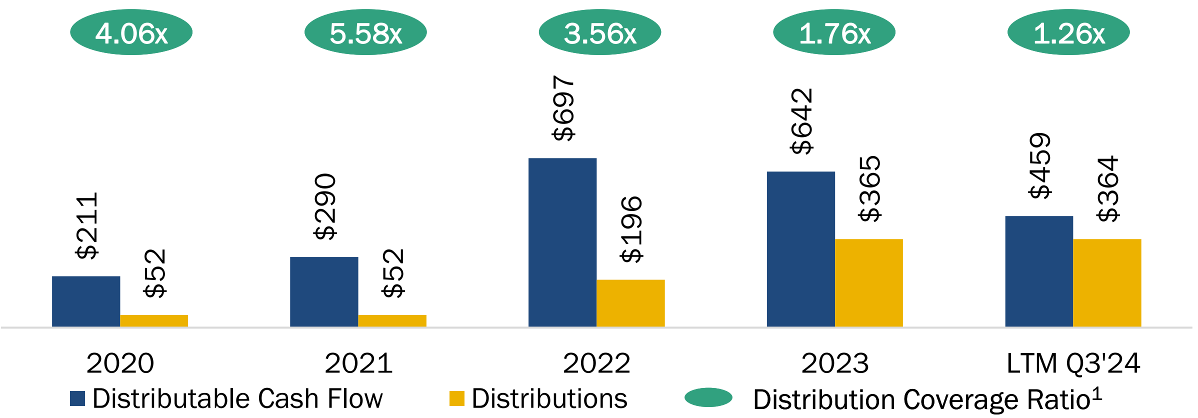
- Distributions have been the primary means of unitholder returns
- Modest levels of unit buybacks have also been done in the past
- The Board considers multiple factors when considering distribution levels including implied current yield of units, distribution coverage, capital needs, investment opportunities and debt service costs

Alliance Has Maintained a Strong Balance Sheet...



...With Leverage Sustained at <1.0x Since 2021...

...While Distributing Capital to Unitholders Responsibly ($ million)



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Appendix:
Consolidated Financial Overview

Current Capitalization

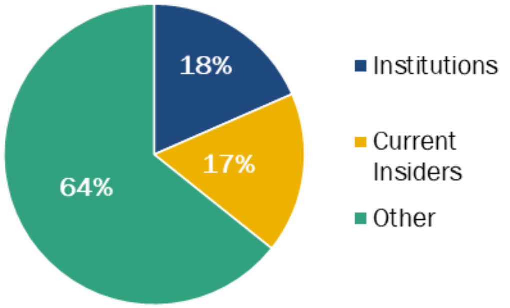
CCR: Ba3 (Sta.) / BB- (Sta.) / BB (Sta.)	9/30/2024 (mm)	xEBITDA[1] Q3'2024A	Spread / Coupon	Tranche Ratings	Maturity
Cash and Cash Equivalents	$ 204				
1L Secured Revolving Credit Facility ($425mm)	–		S + CSA[2] + 325	NR / NR / BB+	Mar-28
1L Secured Term Loan A due 2028	53		S + CSA[2] + 325	NR / NR / BB+	Mar-28
Securitization Facility ($90mm)	–		ND		Jan-25
Feb 2024 Equipment Financing	51		8.29%		Feb-28
Total Secured Debt	**$ 104**	**0.1 x**			
Net Secured Debt	**(100)**	**(0.1)x**			
Senior Unsecured Notes due 2029	$ 400		8.625%	B1 / BB- / BB	Jun-29
Total Debt	**$ 504**	**0.6 x**			
Net Debt	**300**	**0.4 x**			
Minority Interest	$ 23				
Market Capitalization (As of 22-November-2024)	3,648				
Enterprise Value	**$ 3,971[3]**	**5.1 x**			

EBITDA	
Q3'24 LTM Adj. EBITDA[1]	$ 776

Source: CapIQ, SecDB, Bloomberg, Company Filings. [1] This is a non-GAAP financial measure. Please see Appendix for a definition and reconciliation to its comparable GAAP measure. [2] CSA = Credit Spread Adjustment. [3] Enterprise Value calculated as Net Debt + Minority Interest + Market Capitalization

Organizational Chart

Strong alignment of incentives, with current insiders controlling a ~17% stake in the business



Legend
- # Organizational Segment
- A Existing Senior Notes Issuer
- B Existing Revolver and Term Loan Borrower
- Not Party to Credit Agreement
- Guarantor Subsidiaries

Alliance Resource Partners, L.P. *(NASDAQ: ARLP)*

(A) Alliance Resource Operating Partners, L.P

- **(B) Alliance Coal, LLC** *(HoldCo for Coal Operations)* — 1
  - Illinois Basin (4 Active Mining Complexes)
  - Appalachia (3 Active Mining Complexes)
  - Non-Mining / Idle Operations
- **Alliance Minerals, LLC** *(HoldCo for Oil & Gas Royalties)* — 2
- **Alliance Resource Properties, LLC** *(HoldCo for Coal Royalties)* — 3
  - Coal reserves leased to certain of coal mining entities
  - Coal reserves unleased but near coal mining operations
- **Other, Corporate, and Elimination** — 4
  - (A) Alliance Resource Finance Corp
  - AROP Funding, LLC
  - Matrix Design Group, LLC
  - AROP II, LLC
    - Bitiki – KY, LLC
    - Francis Energy
    - Infinitum
    - NGP ETP IV
    - Ascend Elements

Note: This diagram is intended to provide a simplified summary of how the Partnership's operations are organized, not its legal structure.

Snapshot of Coal Operations[1]

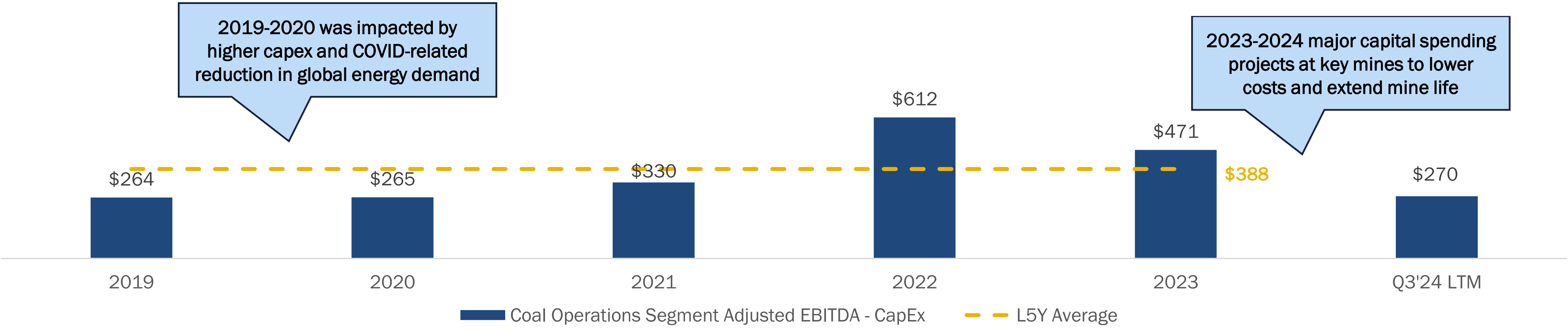
Description

- Leading coal producer in the Illinois Basin and Appalachia with seven underground mining complexes in IL, IN, KY, MD, PA, and WV, as well as a coal-loading terminal in IN on the Ohio River
- Produces high heat content thermal coal, ranging from 11,450 to 13,200 Btu/lb
- Customers include major domestic and international utilities as well as industrial users
- Multi-year contracts mitigate pricing volatility impact and provide strong visibility into sales volumes and cash flows
  - Over 98% of 2024 sales-tonnage is contracted[4]; Alliance strategically maintains flexibility regarding global markets through its unsold position
  - Approximately 66% of 2025 sales-tonnage is contracted[4]; Alliance is set up to maximize value in both domestic and international markets

Key Segment Statistics (Q3'24 LTM)

$2,129 Million	Total Revenue	$690 Million	Segment Adj. EBITDA[3]
33.5 Million	Tons Sold	1,728 Million	Reserves and Resources Base[2]

Coal Operations Segment Cash Flow Profile through the Commodity Cycle ($ million)[3]



[1] Coal Operations includes Illinois Basin and Appalachia. [2] As of 31-Dec-2023. Includes total reserves and resources for Coal Operations and Coal Royalties. [3] This is a non-GAAP financial measure. Please see Appendix for a definition and reconciliation to its comparable GAAP measure. [4] Based on midpoint of FY24 total sales as of 30-September-2024.

Snapshot of O&G Royalties

Description

- Alliance has established a successful track record of investing in mineral interests under top-tier operators in the core of the prolific Permian Basin, with additional exposure to Anadarko, Williston and Appalachia Basins
- We believe royalties provide highest cash flow-margin enterprise in the oil & gas value chain with hedge-free exposure to commodity price and cost-free organic growth potential

Key Segment Statistics (Q3'24 LTM)

$122 Million Segment Adj. EBITDA[1]

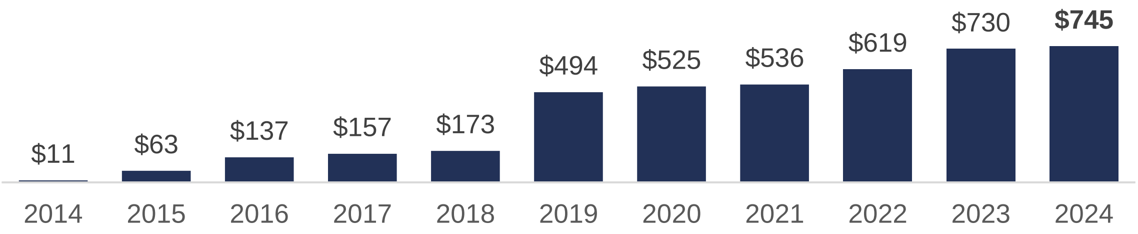
84% Segment Adj. EBITDA Margin[1]

81% Oil Share of BOE Revenue

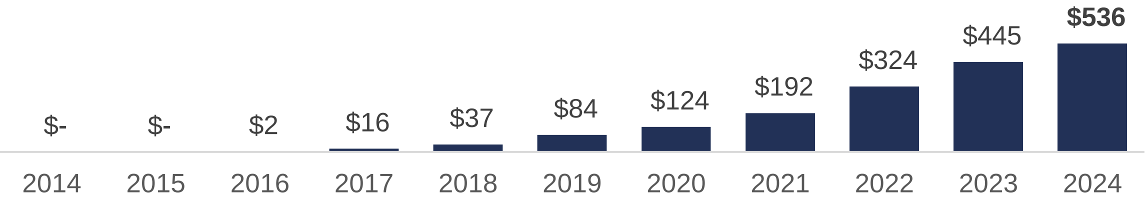
3,387 MBOE Production[2]

24,294 MBOE Total Proved Reserve[2]

Cumulative Amount Invested ($ million)



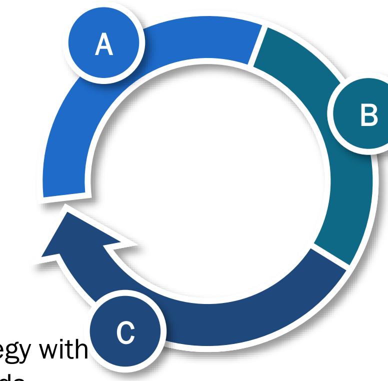
Cumulative Segment Adj. EBITDA[1] ($ million)



Avenues for Sustainable Growth

Resilient Minerals Position

- Permian weighted
- Concentrated in core acreage positions of well-capitalized operators



Visibility to Organic Growth

- Decades of inventory at current activity levels
- Organic growth potential at no additional capital cost for Alliance

Focused Acquisition Strategy

- Selective acquisition strategy with strict underwriting standards
- Target both scaled asset packages and ground game mineral interest acquisitions

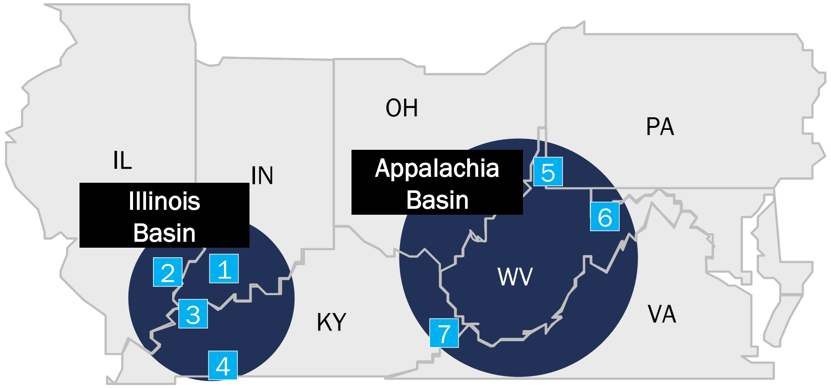
1. This is a non-GAAP financial measure. Please see Appendix for a definition and reconciliation to its comparable GAAP measure. Oil & Gas Royalties Segment Adjusted EBITDA of $122 million does not include Coal Royalties Segment Adjusted EBITDA.
2. As of 31-Dec-2023. One thousand barrels of oil equivalent determined using a ratio of six Mcf of natural gas to one Bbl of crude oil, condensate, or natural gas liquids.

Snapshot of Coal Royalties

Overview

- Segment includes ~558mm tons of proved and probable coal reserves and substantially all of the ~1.06bn tons of Alliance's measured, indicated and inferred coal mineral resources (throughout ILB and APP)
- Substantial majority of Company coal reserves and resources are leased to Alliance mining complexes
    - ~60% of the royalty-based leases have an initial term of 5 to 40 years
    - Substantially all lessees have the option to extend the lease for additional terms
- Lessees are granted the right to mine and sell coal reserves and resources in exchange for royalty payments
    - Royalty payments are based on a percentage of sales price or a fixed royalty per ton of coal mined and sold
- LTM Q3'24 Segment Adjusted EBITDA[1] of $44M

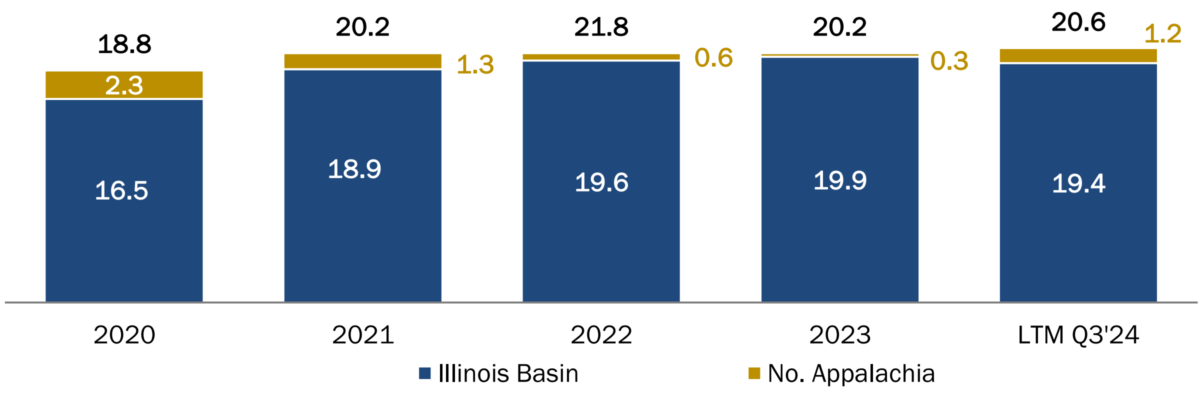
Coal Royalties - Mine Geography



Reserves and Resources

1 Gibson	2 Hamilton	3 River View
4 Warrior	5 Mountain View	6 Tunnel Ridge
7 MC Mining		

Coal Royalties Tons Sold by Region (Mt)[2]



[1] This is a non-GAAP financial measure. Please see Appendix for a definition and reconciliation to its comparable GAAP measure. [2] Represents tons sold by Coal Operations associated with coal reserves leased from the Coal Royalties.

Snapshot of Matrix Business

Matrix develops, supplies, and supports technology that enhances productivity and improves safety in industrial and mining environments

NIOSH Mine Safety Award Winner 2020 2021

ISO 9001:2015 CERTIFICATION Intertek

Expertise in Mining and Technology

- Wholly owned subsidiary of Alliance
- 15+ years as a leader in safety systems in mining
- Highly-skilled technical team of 175+ employees

Market Leaders

- Technology leader for industrial productivity and safety
- Footprint in domestic and international markets

Product Innovators

- Designing products to withstand the harshest of environments across several mining applications
- Incorporating data analytics and AI with a tailored understanding of customer's business and strategic goals

Brand

- A best-in-class field service team in mining
- NIOSH award winning proximity detection system
- Multiple patents in tracking, communications, proximity detection systems, and lighting technology

Alliance & Matrix Vertical Integration

Matrix and Alliance are uniquely positioned to deliver fully-vetted, production-ready systems via vertically integrated business units

Engineering, R&D, and Test: Matrix excels in hardware, software, data science, AI, and industry certifications. *New Engineering HQ / Test Laboratory Opening Q1 2025

CERTIFIED ISO 9001:2015 COMPANY | QAN/QAR COMPLIANCE | ATEX | U.S. Department of Labor MSHA Mine Safety & Health Administration

Advanced Manufacturing and Assembly: Alliance's in-house central region repair and machine shop utilizes 140,000 sqft facility for precision manufacturing, machining, assembly, and rebuild services for both internal and third-party client needs

Tested and Proven in ARLP Mining Environment: Matrix's engineering and test facilities, Alliance's in-house advanced manufacturing facilities, and best-in-class operations provide full integration from concept to commercial product.

Snapshot of New Ventures Investments

New Ventures focused on diversifying business into high-growth areas that are indirectly linked to Alliance's core competencies

Investment Approach

We are allocating excess cash flows into high growth businesses where we can leverage our core competencies and strategic relationships to generate meaningful, risk-adjusted returns

These investments fall into two primary categories:

- **Operated Growth Assets**: entities that we directly operate or control
- **Strategic Investments**: non-controlling investments in highly strategic areas that may lead to controlling opportunities, strategic customer/supplier opportunities, and/or significant returns upon exit

Areas of Focus

- Execute Matrix Growth Strategy
- Industrial Land Development/Data Centers/Recycling
- Battery Energy Storage Systems

Strategic Investments

Infinitum

NGP

FRANCIS ENERGY

ASCEND ELEMENTS

Entity Description	Invested Capital	Partnership
Ascend Elements: A leading provider of sustainable, closed-loop battery materials solutions	$25 million	Potential Shredding / Logistics Partner
Infinitum: Manufacturer of highly efficient patented air core motors	$67 million	Joint Development Agreement with Matrix

Supplemental Information

Reconciliation of GAAP "Net Income Attributable to ARLP" to NON-GAAP "EBITDA" and "Distributable Cash Flow" (in thousands):

	Three Months Ended September 30,		Nine Months Ended September 30,		Three Months Ended June 30,
	2024	2023	2024	2023	2024
Net income attributable to ARLP	$ 86,281	$ 153,699	$ 344,525	$ 514,674	$ 100,187
Depreciation, depletion and amortization	72,971	65,393	204,974	199,582	66,454
Interest expense, net	10,873	6,876	29,623	26,193	9,979
Capitalized interest	(3,521)	(1,809)	(8,605)	(4,432)	(2,786)
Income tax expense	4,123	3,401	12,932	11,641	3,860
EBITDA	170,727	227,560	583,449	747,658	177,694
Litigation expense accrual (1)	—	—	15,250	—	—
Change in fair value of digital assets (2)	(332)	—	(8,437)	—	3,748
Adjusted EBITDA	170,395	227,560	590,262	747,658	181,442
Equity method investment loss	2,327	1,842	3,032	3,784	152
Distributions from equity method investments	849	904	2,849	2,878	1,118
Interest expense, net	(10,873)	(6,876)	(29,623)	(26,193)	(9,979)
Income tax expense	(4,123)	(3,401)	(12,932)	(11,641)	(3,860)
Deferred income tax benefit (3)	(765)	(2,400)	(1,834)	(2,981)	(962)
Litigation expense accrual (1)	—	—	(15,250)	—	—
Estimated maintenance capital expenditures (4)	(60,171)	(58,910)	(196,367)	(190,329)	(65,471)
Distributable Cash Flow	$ 97,639	$ 158,719	$ 340,137	$ 523,176	$ 102,440
Distributions paid to partners	$ 90,725	$ 90,899	$ 272,707	$ 273,767	$ 90,736
Distribution Coverage Ratio	1.08	1.75	1.25	1.91	1.13

[1] Litigation expense accrual is a non-recurring $15.3 million accrual relating to certain litigation described in Item 3 of Part I of Alliance's Form 10-K filed on February 23, 2024 with the SEC for the period ended December 31, 2023. [2] On January 1, 2024, ARLP elected to early adopt new accounting guidance which clarifies the accounting and disclosure requirements for certain crypto assets. The new guidance requires entities to measure certain crypto assets at fair value, with the change in fair value included in net income. [3] Deferred income tax expense (benefit) is the amount of income tax expense (benefit) during the period on temporary differences between the tax basis and financial reporting basis of recorded assets and liabilities. These differences generally arise in one period and reverse in subsequent periods to eventually offset each other and do not impact the amount of distributable cash flow available to be paid to partners. [4] Maintenance capital expenditures are those capital expenditures required to maintain, over the long-term, the existing infrastructure of our coal assets. We estimate maintenance capital expenditures on an annual basis based upon a five-year planning horizon. For the 2024 planning horizon, average annual estimated maintenance capital expenditures are assumed to be $7.76 per ton produced compared to an estimated $7.05 per ton produced in 2023. Our actual maintenance capital expenditures fluctuate depending on various factors, including maintenance schedules and timing of capital projects, among others.

Supplemental Information

Reconciliation of GAAP "Cash Flows from Operating Activities" to NON-GAAP "Free Cash Flow" (in thousands):

	Three Months Ended September 30, 2024	Three Months Ended September 30, 2023	Nine Months Ended September 30, 2024	Nine Months Ended September 30, 2023	Three Months Ended June 30, 2024
Cash flows from operating activities	$ 209,272	$ 229,578	$ 634,711	$ 730,298	$ 215,766
Capital expenditures	(110,298)	(110,339)	(335,586)	(295,356)	(101,442)
Change in accounts payable and accrued liabilities	4,247	2,624	9,191	(23,006)	613
Free cash flow	$ 103,221	$ 121,863	$ 308,316	$ 411,936	$ 114,937

Reconciliation of Non-GAAP " EBITDA" to "Segment Adjusted EBITDA" (in thousands):

	Three Months Ended September 30, 2024	Three Months Ended September 30, 2023	Nine Months Ended September 30, 2024	Nine Months Ended September 30, 2023	Three Months Ended June 30, 2024
Operating expense	$ 384,844	$ 339,099	$ 1,100,308	$ 1,012,224	$ 351,605
Litigation expense accrual (1)	190,158	—	(15,250)	—	—
Outside coal purchases	8,192	11,530	27,912	15,739	10,608
Other expense (income)	681	(223)	2,245	173	17,963
Segment Adjusted EBITDA Expense	583,875	350,406	1,115,215	1,028,136	380,176
Segment Adjusted EBITDA Expense – Non Coal Operations (1)	(197,548)	(2,116)	(18,399)	(6,945)	(24,001)
Segment Adjusted EBITDA Expense – Coal Operations	$ 386,327	$ 348,290	$ 1,096,816	$ 1,021,191	$ 356,175

(1) Non-coal operations represent activity outside of Alliance Coal and primarily consist of total royalties, our investments in the advancement of energy and related infrastructure, and various eliminations primarily between Alliance Coal and our Coal Royalties segment.

Non-GAAP Reconciliations

Reconciliation of GAAP "net income attributable to ARLP" to non-GAAP "EBITDA", "Adjusted EBITDA", and "Segment Adjusted EBITDA".

Illinois Bain Operations Segment

	Year Ended December, 2019	2020	2021	2022	2023	Q3 '24 LTM
	(in millions)					
Net income attributable to ARLP	$ 132	$ (135)	$ 117	$ 262	$ 357	$ 335
Depreciation, depletion and amortization	193	182	135	144	142	142
Interest expense, net	-	-	-	-	-	-
EBITDA	$ 325	$ 47	$ 252	$ 406	$ 499	$ 477
Litigation expense accrual	-	-	-	-	-	11
Asset impairments	7	23	-	-	-	-
Goodwill impairment	-	132	-	-	-	-
Adjusted EBITDA	$ 332	$ 202	$ 252	$ 406	$ 499	$ 488
General & Administrative Expenses	18	12	13	15	15	15
Segment Adjusted EBITDA	$ 350	$ 214	$ 265	$ 421	$ 514	$ 503

Appalachia Operations Segment

	Year Ended December, 2019	2020	2021	2022	2023	Q3 '24 LTM
	(in millions)					
Net income attributable to ARLP	$ 139	$ 72	$ 76	$ 332	$ 258	$ 108
Depreciation, depletion and amortization	70	94	91	88	67	70
Interest expense, net	-	-	-	-	-	-
EBITDA	$ 209	$ 166	$ 167	$ 420	$ 325	$ 178
Litigation expense accrual	-	-	-	-	-	4
Adjusted EBITDA	$ 209	$ 166	$ 167	$ 420	$ 325	$ 182
General & Administrative Expenses	6	5	6	6	6	5
Segment Adjusted EBITDA	$ 215	$ 171	$ 173	$ 426	$ 331	$ 187

Non-GAAP Reconciliations

Coal Segments' Segment Adjusted EBITDA Margin

	Year Ended December,					
	2019	2020	2021	2022	2023	Q3 '24 LTM
	(in millions)					
Segment Adjusted EBITDA						
Illinois Basin	$ 350	$ 214	$ 265	$ 421	$ 514	$ 503
Appalachia	215	171	173	426	331	187
Total Coal Segments' Segment Adjusted EBITDA	$ 565	$ 385	$ 438	$ 847	$ 845	$ 690
Revenues						
Illinois Basin	1,237	770	920	1,296	1,482	1,504
Appalachia	644	500	545	928	883	767
Total Coal Segments' Revenues	$ 1,881	$ 1,270	$ 1,465	$ 2,224	$ 2,365	$ 2,271
Coal Segments' Segment Adjusted EBITDA Margin	30 %	30 %	30 %	38 %	36 %	30

Coal Royalties Segment

	Year Ended December,				
	2020	2021	2022	2023	Q3 '24 LTM
	(in millions)				
Net income attributable to ARLP	$ 13	$ 22	$ 29	$ 30	$ 33
Depreciation, depletion and amortization	9	11	10	11	10
EBITDA	$ 22	$ 33	$ 39	$ 41	$ 43
Asset impairments	2	-	-	-	-
Adjusted EBITDA	$ 24	$ 33	$ 39	$ 41	$ 43
General & Administrative Expenses	-	-	-	-	1
Segment Adjusted EBITDA	$ 24	$ 33	$ 39	$ 41	$ 44

Non-GAAP Reconciliations and Cumulative Amount Invested Calculation

Oil & Gas Royalties Segment

	Year Ended December,										
	2014	2015	2016	2017	2018	2019 *	2020 *	2021 *	2022 *	2023 *	Q3 '24 LTM
						(in millions)					
Net income attributable to ARLP	$ -	$ (1)	$ 3	$ 13	$ 21	$ 177	$ 7	$ 48	$ 55	$ 65	$ 64
Depreciation, depletion and amortization	-	-	-	-	-	24	28	26	30	36	40
Interest expense, net	-	-	-	-	-	12	3	-	-	2	-
Income tax expense (benefit)	-	-	-	-	-	-	-	-	55	15	15
EBITDA	$ -	$ (1)	$ 3	$ 13	$ 21	$ 213	$ 38	$ 74	$ 140	$ 118	$ 119
Acquisition gain	-	-	-	-	-	(177)	-	-	-	-	-
Acquisition gain attributable to noncontrolling interest	-	-	-	-	-	7	-	-	-	-	-
Adjusted EBITDA	$ -	$ (1)	$ 3	$ 13	$ 21	$ 43	$ 38	$ 74	$ 140	$ 118	$ 119
General & Administrative Expenses	-	-	-	-	-	6	4	3	3	4	3
Segment Adjusted EBITDA	$ -	$ (1)	$ 3	$ 13	$ 21	$ 49	$ 42	$ 77	$ 143	$ 122	$ 122
Revenues (Equity Earnings prior to 2019)	-	(1)	4	14	22	55	46	86	155	142	145
Segment Adjusted EBITDA Margin	0 %	100 %	75 %	93 %	95 %	89 %	91 %	90 %	92 %	86 %	84 %

* Reflects the impact of the 2023 JC Resources Acquisition as though we, rather than JC Resources LP, acquired the mineral interests in 2019

Oil & Gas Royalties Segment

	Year Ended December,									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
						(in millions)				
Oil & Gas Royalties Segment - Annual Investments	11	52	74	20	16	321	31	11	83	111
Cumulative Amount Invested	$ 11	$ 63	$ 137	$ 157	$ 173	$ 494	$ 525	$ 536	$ 619	$ 730

Non-GAAP Reconciliations

Other, Corporate and Eliminations

	Year Ended December, 2019	2020	2021	2022	2023	Q3 '24 LTM
	(in millions)					
Net income attributable to ARLP	$ (63)	$ (88)	$ (81)	$ (92)	$ (80)	$ (80)
Depreciation, depletion and amortization	10	3	4	6	12	11
Interest expense, net	34	44	39	36	31	37
Capitalized interest	(1)	(1)	-	(1)	(7)	(11)
Income tax expense (benefit)	-	-	-	(1)	(6)	(5)
EBITDA	$ (20)	$ (42)	$ (38)	$ (52)	$ (50)	$ (48)
Change in fair value of digital assets	-	-	-	-	-	(8)
Adjusted EBITDA	$ (20)	$ (42)	$ (38)	$ (52)	$ (50)	$ (56)
General & Administrative Expenses	44	40	47	56	54	58
Segment Adjusted EBITDA	$ 24	$ (2)	$ 9	$ 4	$ 4	$ 2

Non-GAAP Reconciliations

Consolidated

	Year Ended December,														
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019 *	2020 *	2021 *	2022 *	2023 *	Q3 '24 LTM
	(in millions)														
Net income attributable to ARLP	$ 321	$ 389	$ 336	$ 393	$ 497	$ 306	$ 339	$ 304	$ 367	$ 400	$ (130)	$ 183	$ 586	$ 630	$ 460
Depreciation, depletion and amortization	147	161	217	266	275	325	337	269	280	310	315	264	277	269	273
Interest expense, net	31	36	37	35	33	30	31	40	41	47	47	40	36	33	37
Capitalized interest	(1)	(15)	(8)	(9)	(1)	(1)	-	(1)	(1)	(1)	(1)	-	(1)	(7)	(11)
Income tax expense (benefit)	2	-	(1)	1	-	-	-	-	-	-	-	-	54	8	10
EBITDA	$ 500	$ 571	$ 581	$ 686	$ 804	$ 660	$ 707	$ 612	$ 687	$ 756	$ 231	$ 487	$ 952	$ 933	$ 769
Litigation expense accrual	-	-	-	-	-	-	-	-	-	-	-	-	-	-	15
Change in fair value of digital assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(8)
Settlement gain	-	-	-	-	-	-	-	-	(80)	-	-	-	-	-	
Debt extinguishment loss	-	-	-	-	-	-	-	8	-	-	-	-	-	-	
Acquisition gain	-	-	-	-	-	(23)	-	-	-	(177)	-	-	-	-	-
Acquisition gain attributable to noncontrolling interest	-	-	-	-	-	-	-	-	-	7	-	-	-	-	-
Asset impairments	-	-	19	-	-	100	-	-	40	15	25	-	-	-	-
Goodwill impairment	-	-	-	-	-	-	-	-	-	-	132	-	-	-	-
Adjusted EBITDA	$ 500	$ 571	$ 600	$ 686	$ 804	$ 737	$ 707	$ 620	$ 647	$ 601	$ 388	$ 487	$ 952	$ 933	$ 776
General & Administrative Expenses	50	52	59	64	72	68	72	62	69	73	61	70	81	79	82
Segment Adjusted EBITDA	$ 550	$ 623	$ 659	$ 750	$ 876	$ 805	$ 779	$ 682	$ 716	$ 674	$ 449	$ 557	$ 1,033	$ 1,012	$ 858

* Reflects the impact of the 2023 JC Resources Acquisition as though we, rather than JC Resources LP, acquired the mineral interests in 2019

Non-GAAP Reconciliations

Reconciliation of GAAP "net income attributable to ARLP" to non-GAAP "Distributable Cash Flow"

	Year Ended December,				
	2020 *	**2021 ***	**2022 ***	**2023 ***	**Q3 '24 LTM**
			(in millions)		
Adjusted EBITDA	388	487	952	933	776
Equity method investment loss (income)	(1)	(2)	(6)	1	1
Distributions from equity method investments	2	3	7	4	4
Interest expense, net	(47)	(40)	(36)	(33)	(37)
Income tax benefit (expense)	-	-	(54)	(8)	(10)
Deferred income tax benefit	-	-	35	(9)	(8)
Litigation expense accrual	-	-	-	-	(15)
Estimated maintenance capital expenditures	(131)	(158)	(201)	(246)	(252)
Distributable Cash Flow	211	290	697	642	459
Distributions paid to partners	52	52	196	365	364
Distribution Coverage Ratio	4.06	5.58	3.56	1.76	1.26

* Reflects the impact of the 2023 JC Resources Acquisition as though we, rather than JC Resources LP, acquired the mineral interests in 2019

Reconciliation od GAAP "Cash flows from operating activities" to non-GAAP "Free cash flow"

	Year Ended December,														
	2010	**2011**	**2012**	**2013**	**2014**	**2015**	**2016**	**2017**	**2018**	**2019 ***	**2020 ***	**2021 ***	**2022 ***	**2023 ***	**Q3 '24 LTM**
								(in millions)							
Cash Flow from Operations	$ 521	$ 574	$ 556	$ 705	$ 739	$ 716	$ 704	$ 556	$ 694	$ 515	$ 401	$ 432	$ 802	$ 824	$ 730
Capital Expenditures	(290)	(322)	(425)	(329)	(307)	(213)	(91)	(145)	(233)	(306)	(121)	(123)	(286)	(379)	(420)
Change in accounts payable and accrued Liabilities	(7)	12	(4)	(3)	(2)	(3)	(4)	7	(1)	-	(9)	3	36	(30)	3
Free Cash Flow	$ 224	$ 264	$ 127	$ 373	$ 430	$ 500	$ 609	$ 418	$ 460	$ 209	$ 271	$ 312	$ 552	$ 415	$ 313

Non-GAAP Reconciliations

CALCULATION OF GROSS AND NET LEVERAGE

	Year Ended December,														
	2010	**2011**	**2012**	**2013**	**2014**	**2015**	**2016**	**2017**	**2018**	**2019 ***	**2020 ***	**2021 ***	**2022 ***	**2023 ***	**Q3 '24 LTM**
								(in millions)							
Current Portion Long-Term Debt	$ 18	$ 18	$ 18	$ 37	$ 230	$ 239	$ 150	$ 72	$ 92	$ 13	$ 73	$ 16	$ 25	$ 20	$ 22
Long-Term Debt	704	686	773	831	589	578	399	416	564	768	519	419	397	317	456
Deferred Financing Costs	-	-	-	-	2	2	1	14	11	8	12	8	5	11	18
Total Debt	$ 722	$ 704	$ 791	$ 868	$ 821	$ 819	$ 550	$ 502	$ 667	$ 789	$ 604	$ 443	$ 427	$ 348	$ 496
Financing Leases	-	3	20	18	17	100	113	86	57	11	2	2	1	-	-
Total Debt including financing leases	$ 722	$ 707	$ 811	$ 886	$ 838	$ 919	$ 663	$ 588	$ 724	$ 800	$ 606	$ 445	$ 428	$ 348	$ 496
Adjusted EBITDA	500	571	600	686	804	737	707	620	647	601	388	487	952	933	776
Gross Leverage	1.4 x	1.2 x	1.4 x	1.3 x	1.0 x	1.2 x	0.9 x	0.9 x	1.1 x	1.3 x	1.6 x	0.9 x	0.4 x	0.4 x	0.6 x
Total Debt including financing leases	$ 722	$ 707	$ 811	$ 886	$ 838	$ 919	$ 663	$ 588	$ 724	$ 800	$ 606	$ 445	$ 428	$ 348	$ 496
Less: Cash and Cash Equivalents	(340)	(274)	(28)	(94)	(25)	(33)	(40)	(7)	(244)	(36)	(56)	(122)	(296)	(60)	(195)
Net Debt including financing leases	$ 382	$ 433	$ 783	$ 792	$ 813	$ 886	$ 623	$ 581	$ 480	$ 764	$ 550	$ 323	$ 132	$ 288	$ 301
Adjusted EBITDA	500	571	600	686	804	737	707	620	647	601	388	487	952	933	776
Net Leverage	0.8 x	0.8 x	1.3 x	1.2 x	1.0 x	1.2 x	0.9 x	0.9 x	0.7 x	1.3 x	1.4 x	0.7 x	0.1 x	0.3 x	0.4 x

Definitions

Distributable Cash Flow	We define Distributable Cash Flow as Adjusted EBITDA excluding equity method investment earnings, interest expense (before capitalized interest), interest income, income taxes and estimated maintenance capital expenditures and adding distributions from equity method investments and litigation expense accrual.
Distribution Coverage Ratio	We define Distribution Coverage Ratio as Distributable Cash Flows divided by distributions paid to partners.
EBITDA	We define EBITDA as net income attributable to ARLP before net interest expense, income taxes and depreciation, depletion and amortization.
EBITDA Margin	We define EBITDA Margin as EBITDA divided by Total Revenues.
Adjusted EBITDA	We define Adjusted EBITDA as EBITDA modified for certain items that we characterize as unrepresentative of our ongoing operations, such as litigation accruals or fluctuations in the fair value of our digital assets.
Cumulative Amount Invested	We define Cumulative Amount Invested as cash invested in oil & gas reserves, including business combinations and asset acquisitions as well as contributions to equity method investments that held oil & gas reserves
Segment Adjusted EBITDA	We define Segment Adjusted EBITDA as net income attributable to ARLP before net interest expense, income taxes, depreciation, depletion and amortization and general and administrative expense.
Free Cash Flow	Free cash flow is defined as cash flows from operating activities less capital expenditures and the change in accounts payable and accrued liabilities from purchases of property, plant and equipment.
Free Cash Flow Conversion %	Free cash flow conversion % equals free cash flow divided by Adjusted EBITDA.
Net Leverage	We define net leverage as Net Debt divided by Adjusted EBITDA.
Q3'24 LTM	We define Q3'24 LTM as the Company's historical consolidated financial data for the fiscal year ended December 31, 2023, plus the historical consolidated financial data for the nine months ended September 30, 2024, less the historical consolidated financial data for the nine months ended September 30, 2023.